



Strong sales growth driven by Automotive

October - December 2025

- Net sales amounted to SEK 122.3 (100.3) million, an increase of 22%. Organic growth was 26% in the quarter. FX impacted sales with SEK -12.2 million in the quarter, and an adjustment of NRE revenue affected the same period last year with SEK 6.2 million.
- Gross profit amounted to SEK 101.5 (90.2) million, and gross margin amounted to 83% (90%).
- EBITDA amounted to SEK 10.2 (-18.7) million. FX impacted EBITDA with SEK -5.0 million.
- Operating results amounted to SEK -31.6 (-63.1) million, whereof the amortization of the surplus value, regarding acquisition of Affectiva and iMotions, amounted to SEK -26.1 (-29.7) million.
- Result after tax amounted to SEK -49.5 (-65.8) million.
- Cash and cash equivalents amounted to SEK 134.8 million at the end of December. Total available cash ending balance, including unutilized bank credit facilities, amounted to SEK 166.4 million.
- In December the company issued a senior unsecured bond with a nominal amount of SEK 300.0 million. Previously used credit facilities have been fully amortized in the period.
- During the quarter the company has won two more Design Wins with a Nordic truck manufacturer and after the quarter the company announces its first two Design Wins including alcohol impairment detection with a new Japanese OEM customer.
- After the quarter Smart Eye has entered into an agreement to acquire all shares in the Swedish AI-based software company Sichtic Analytics AB. Completion of the acquisition is subject to the Swedish Inspectorate of Strategic Products (ISP) leaving Smart Eye's application without action, which is expected to occur in March 2026.

January - December 2025

- Net sales amounted to SEK 403.7 (355.0) million, an increase of 14% compared to the corresponding period the previous year. Organic growth amounted to 21% and the FX affected the Net Sales negative with SEK -26.7 million in the period.
- Gross profit amounted to SEK 350.6 (319.0) million, an improvement of SEK 31.6 million compared to last year. Gross margin amounted to 87% (90%).
- EBITDA improved to SEK 4.9 (-82.3) million. FX had a negative impact on EBITDA with SEK -14.5 million.
- Operating results amounted to SEK -163.5 (-250.3) million, whereof the amortization of the surplus value, regarding acquisition of Affectiva and iMotions, amounted to SEK -107.7 (-116.2) million.
- Result after tax amounted to SEK -172.8 (-230.4) million.

The company will comment on its quarterly results during the earnings call hosted by Redeye, taking place live online at 11:00 on February 17, where the CEO and CFO will present the results and answer questions.

Financial summary

TSEK		Oct-Dec		Full Year	
		2025	2024	2025	2024
Net sales	TSEK	122,344	100,265	403,672	355,049
Gross profit	TSEK	101,476	90,177	350,598	318,999
Gross margin	%	82.9	89.9	86.9	89.8
EBITDA	TSEK	10,247	-18,671	4,856	-82,334
Operating profit/loss	TSEK	-31,613	-63,119	-163,498	-250,325
Operating margin	%	neg.	neg.	neg.	neg.
Profit/loss after tax	TSEK	-49,536	-65,830	-172,752	-230,410
Earnings per share	SEK	-1.31	-1.78	-4.55	-6.23
Return on total capital	%	-3.82	-4.13	-10.84	-14.46
Equity per share	SEK	34.13	43.06	41.97	43.06
Equity per share after full dilution	SEK	33.68	42.46	41.43	42.46
Equity ratio	%	68.17	83.09	68.17	83.09
Number of shares		37,953,933	36,995,768	37,953,933	36,995,768
Number of shares after full dilution		38,453,666	37,516,272	38,453,666	37,516,272
Average number of shares before full dilution		37,854,477	36,995,768	37,663,786	36,646,202
Average number of shares after full dilution		38,354,210	37,516,272	38,163,519	37,166,706

Comments from the CEO

In the fourth quarter we continued with a high growth level of 26% organically. While Automotive grew 69%, Behavioral Research registered a slight decrease of -1% compared to a strong Q4 last year. Thanks to our continued robust sales increase and cost control the EBITDA came in at +10 MSEK and hence confirmed us turning the page into a positive full year EBITDA, even if modest, of +5 MSEK.

Automotive

The license revenues are growing. In this quarter the European deliveries jumped rapidly, almost doubling from previous quarter, while the license revenues from the rest of the world came in softer.

This is likely the way the market will behave leading up to the hard stop in July 2026 when DMS is mandatory in Europe. Our customers will ramp up quickly in the coming quarters in terms of EU deliveries. We have had 20 new car models that went into production, now exceeding 125 car models with 15 OEMs to reach production. Several new cars have recently had a market launch, soon to go into production with Smart Eye's DMS. The Automotive licenses grew more than 100% compared to last year, a growth rate we expect to further increase during 2026.

The fleet and aftermarket business AIS had a strong quarter. From Q1 2026 we see it as a net contributor to Smart Eye's cash flow, just as Behavioral Research. We expect another bump in deliveries to happen in July 2026 for buses and trucks, due to EU legislation.

We are on track to launch our first driver and cabin monitoring system, based on a rear-view mirror camera, at the end of the first quarter. We expect these kinds of systems to start growing from low levels this year and to become more important towards the end of the decade. They contain



a richer feature set enabling us to deliver a higher value per car.

Another important feature is intoxication. By mastering the trinity of distraction, drowsiness and intoxication we are leapfrogging the rest of the DMS market. We have developed this feature for over five years and started to market this feature last year and in early 2026 we both received our first design win and decided to partake in the ongoing market consolidation by merging the market leader Sichtic into Smart Eye. This move enables us to further accelerate the development and enables faster refinement of algorithms, giving us a unique positional advantage on the DMS market, ultimately leading to many more lives being saved.

Behavioral Research

The business area had a quarter marked by both success and headwind. Our multimodal software platform developed by iMotions is doing extremely well, growing 15% organically in a market that otherwise is contracting. At the same time the sales of

our other research products have slowed down, resulting in minus 1% organic growth. The main market where we have struggled is still the US, while we are growing slowly in the rest of the world. We have kept costs in check so that the business area continues to be both profitable and cash flow positive. Our analysis of the whole market indicates that we are increasing our market share.

Final Words

Q4 came in very close to our expectations in terms of revenue. We are content in light of the adverse market conditions in both Automotive and Research. If seasonal effects and reservations for performance share program are accounted for, EBITDA was better compared to last quarter. We continue to have tight cost control, and do not foresee the need of any additional savings programs. However, this might be re-evaluated at any time.

While adding the staff from Sichtic to our operational expenses starting in March, this acquisition is a strong strategic fit with what we were planning to do anyway this year. The synergies available in delivering on our intoxication roadmap are such that we will have similar cost level compared to a standalone scenario while improving time to market and overall quality level.

On December 11th we announced that we had issued a senior unsecured bond of 300 MSEK. Half of it was used to resolve old debt and thereby lower our financial costs, while

half of it is a strategic reserve. The available cash, including credit facilities, amounts to 166 MSEK.

2026 will certainly be a year with continuous geopolitical turmoil, economic uncertainties and volatility, affecting both research and the car industry.

However, we stay focused on delivering in our market segments, continuously developing our AI-based product portfolio, with:

- A solid financial platform and tight cost control
- Clear market leadership and unrivalled order stock for the coming years
- Industry recognized quality and reliability
- A proven customer delivery skill
- A client and user focused organization
- A highly skilled and motivated work force driven by the mission of saving lives
- New and unique features such as intoxication and iris authentication

We look forward with enthusiasm to an exciting 2026 with strong sales momentum driven by the EU regulation and our unmatched stock of design wins, increasing EBITDA and achieving positive free cash flow.

*Martin Krantz
CEO Smart Eye*

Estimated value of obtained design wins

As of the report for the third quarter of 2018, the company provides information on the estimated market value of obtained design wins at the time of publication of the report. The figures in brackets show the levels at the time of the publication of the preceding report, which in this case was November 14th, 2025.

The total estimated value of the company's 370 (366) design wins announced to date amounted to SEK 8,775 (8,710) million over a product life cycle. 358 design wins with DMS, 10 design wins with both DMS and CMS, equal to Interior Sensing, and 2 DMS design wins with alcohol impairment detection.

If the company's system had been used in all car models on existing platforms by the 24 (23) vehicle manufacturers with whom design wins have been communicated, the estimated value would have amounted to at least SEK 14,480 (14,230) million over a product life cycle.

The calculations have been made by the company based on OEMs estimated production volumes of car models. The production volumes may change due to changed conditions for life cycle estimates of the car platforms.

One of the main reasons for the large number of Driver Monitoring System (DMS) design wins that have been awarded during the last years is due to the legislation that is decided within Europe. Advanced Driver Distraction Warning is already now required for new type approvals starting July 2024 and as of July 2026 all new vehicle registrations will require the same technology. Given the length of an automotive development project most of the OEMs have been making their decisions during 2021 and 2022 to fulfill the legislation once it becomes effective.

Design Win development / (Lifetime balance MSEK)	2023	2024	2025
Estimated revenue over the product life cycle from current design wins	6,715	8,235	8,775
Estimated revenue over the product life cycle from possible additional design wins with existing car manufacturers on existing platforms	3,000	3,215	5,705
Estimated revenue over the product life cycle including current and possible additional design wins with existing car manufacturers on existing platforms	9,715	11,450	14,480

The Group

Revenue

Fourth quarter 2025

Net sales for the period October to December 2025 amounted to SEK 122.4 (100.3) million. The growth amounted to 22%. Excluding exchange rates effect of SEK -12.2 million and the NRE adjustment made in the same period last year of SEK 6.2 million, the growth amounted to 26% in the quarter. Net sales growth was driven by the Automotive business area, while a change in the portfolio mix during the quarter led to a decline in gross margin to 83% (90%).

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket, AIS) during the fourth quarter were SEK 65.4 million, compared with SEK 35.8 million in the same quarter of the previous year. Organic growth, excluding FX effect and NRE adjustment last year, amounted to 69%.

All revenue streams increased, driven by higher license revenue and increased AIS hardware revenue as more European vehicle manufacturers ramped up DMS and AIS volumes. The higher share of AIS hardware sales, which has a lower gross margin, led to a decline in the overall gross margin during the quarter.

For the **Behavioral Research** business area (Research Instruments, Media Analytics and iMotions), net sales during the fourth quarter amounted to SEK 56.9 (64.4) million, a decline of -12%. Excluding FX effect, net sales growth amounted to -1%.

The sales of iMotions' multimodal software platform drove the growth in the quarter, organic growth 15%. Both Research Instrument and Media Analytics portfolio reports declined revenue due to less volumes and lower intake on new customers.

January - December 2025

Net sales amounted to SEK 403.7 (355.0)

million, which is an increase of 14%. Organic growth, excluding FX effect of SEK -26.7 million, amounted to 21%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) were SEK 194.9 million, compared with SEK 133.9 million for the same period the previous year. Organic growth excluding FX effect and NRE adjustment last year, amounted to 52% and is driven by license revenue and AIS product sales.

Behavioral Research business area (Research Instruments, Media Analytics and iMotions), net sales during the period amounted to SEK 208.8 (221.2) million. Net Sales, excluding FX effect, increased by 2% and is driven by iMotions' strong sales performance of multimodal software platform.

Results

Fourth quarter 2025

EBITDA amounted to SEK 10.2 (-18.7) million. Exchange rates' impact on profitability amounted to SEK -5.0 million. The improved result, by SEK 28.9 million, is driven by higher license revenue, higher AIS product sales, improved sales from iMotions' multimodal software platform and rightsizing of our workforce and other cost savings.

During the quarter, the company reported higher costs related to its share incentive programs. Program 2023 was *in the money* in December, resulting in additional accruals for social charges during the quarter. The new Program 2025 carries a higher cost compared to previous programs due to the higher share price and therefore had a greater impact on the results for the quarter. The cost for the share incentive programs increased compared to the same period previous year with SEK 6.2 million.

The operating result for the fourth quarter totaled SEK -31.6 (-63.1) million, an improvement of SEK 31.5 million. Amortization of the surplus value created in

conjunction with the Affectiva and iMotions acquisitions amounted to SEK -26.1 (-29.7) million in the quarter. The depreciation of financial leasing declined, and the depreciation of capitalized development expenses increased in the quarter compared to the same period previous year.

EBT amounted to SEK -50.7 (-65.2) million, an improvement of SEK 14.5 million. Financial net amounted to SEK -19.1 (-2.1) million.

The cost for the utilized credit facilities amounts to SEK 17.0 million including retroactively accrued interest SEK 6.0 million and related fees. The cost for the bond amounted to SEK 1.1 million.

January - December 2025

EBITDA amounted to SEK 4.9 (-82.3) MSEK. The improved result, by SEK 87.2 million, is driven by higher license revenue, higher AIS sales, improved sales of the iMotions' portfolio and rightsizing of our workforce and other cost savings, which offset negative impact on the exchange rate.

Operating results amounted to SEK -163.5 (-250.3) million, an improvement of SEK 86.8 million. Amortization of the surplus value created in conjunction with the Affectiva and iMotions acquisition amounted to SEK -107.7 (-116.2) million. The depreciation of financial leasing declined, and the depreciation of capitalized development expenses increased.

EBT amounted to SEK -194.5 (-252.7) million, an improvement of SEK 58.2 million. Financial expenses refer mainly to the utilization of credit facilities.

Financial position

Cash and cash equivalents at the end of December amounted to SEK 134.8 million. Available cash ending balance including bank overdraft facilities amounts SEK 166.4 million.

Previously utilized credit facilities were fully amortized in December, including accrued interest and fees.

On the 18th of December the company issued a senior unsecured bond amounting to SEK 300.0 million, resulting in a net financing of SEK 294.0 million.

Cash flow during the quarter amounted to SEK 110.4 million, whereof cash flow from financing activities amounted to SEK 144.0 million.

Free cash flow, excluding financing activities, amounted to SEK -33.5 million, whereof operating activities amounted to SEK 8.4 million and investment activities SEK -36.4 million. The change in working capital is negative with SEK -1.2 million and the company has one-time payments of SEK -4.4 million.

Through the bond financing, the company secures lower financing costs and enhances its liquidity as it approaches positive cash flow.

The Company continuously evaluates its cash flow position and the expected timing of becoming cash flow positive.

Important events during the period

Smart Eye's Real-Time Alcohol Impairment Detection

During the period, Smart Eye's Real-Time Alcohol Impairment Detection was named a CES 2026 Innovation Awards® Honoree in the Vehicle Tech & Advanced Mobility category. The recognition highlights Smart Eye's production-ready driver monitoring feature for real-time detection of alcohol impairment based on driver behavior.

Two more Design Wins with a Nordic truck manufacturer

Smart Eye has been selected to deliver its Driver Monitoring System (DMS) software to two additional truck models from a major European truck manufacturer. The

estimated order value amounts to approximately SEK 15 million. The order is part of Smart Eye's ongoing collaboration with the customer, which has previously implemented the company's technology across several vehicle models. Production of the new models is expected to start in the first quarter of 2028, and the partnership further strengthens Smart Eye's position within the automotive industry.

Senior unsecured bond

During the period, Smart Eye successfully issued a senior unsecured bond amounting to SEK 300.0 million with a floating interest rate of 3-month STIBOR plus 7%.

The bond loan is used to refinance previous credit facilities and financing general corporate purposes, including potential acquisitions. The bond has a tenor of three years and is expected to be listed on Nasdaq's corporate bond list within twelve months.

Events after the end of the period

Two Design Wins with Alcohol

Impairment detection

During January 2026, Smart Eye was selected to deliver its Driver Monitoring System (DMS) to two vehicle models from a new Japanese automotive manufacturer, representing the company's first two Design wins including alcohol impairment detection.

The nomination was secured in collaboration with a global Tier 1 supplier and marks the first time Smart Eye's DMS software, including alcohol impairment detection, has been selected by this OEM.

Production of the vehicles is scheduled to start in 2028 and the estimated order value amounts to approximately SEK 50 million, based on volumes over the product lifecycle.

Agreement to acquire Sichtic Analytics

Subsequent to the end of the financial year, on 4 February 2026, Smart Eye Aktiebolag (publ) entered into an agreement to acquire all shares in the Swedish AI company Sichtic Analytics AB. The acquisition will be carried out at a fixed purchase price of approximately SEK 60.5 million, to be settled through newly issued shares in Smart Eye. Based on the volume-weighted average price (VWAP) during the 20 trading days preceding the signing of the agreement, 721,410 new shares will be issued, corresponding to a dilution of approximately 1.9% of the existing number of shares.

In addition to the fixed purchase price, an earn-out consideration of up to a maximum of SEK 50.0 million may be payable, subject to the fulfilment of certain financial and operational targets. The earn-out may be settled either in cash or through the issuance of additional new shares, at Smart Eye's discretion.

Parent company

Revenue

Fourth quarter 2025

Net sales for the period October to December 2025 amounted to SEK 76.5 (52.6) million, corresponding to an increase of 45% compared with the same period last year. The growth is driven by more cars on the road with Smart Eyes DMS solutions and higher sales of AIS system.

January – December 2025

Net sales for the period amounted to SEK 243.2 (196.3) million. Growth in the period amounted to 24%, driven by Automotive portfolio, which offset negative sales development for Research Instruments.

Results

Fourth quarter 2025

The operating result for the fourth quarter totaled SEK -13.8 (-46.1) million. The improved result is driven by higher license revenue, higher AIS sales, rightsizing and other cost savings.

January – December 2025

The operating result for the four quarters totaled SEK -87.5 (-155.2) million. The improved result is an effect of higher sales and lower operational expenses.

Significant risks and uncertainties in summary

Operational risks

The business operations are subject to risk factors that could impact on the company's commercial and financial position. The risks relate in part to development operations proceeding as planned and in part to the company's success in recruiting qualified personnel to the necessary extent.

The U.S. administration's tariff policy and government-funded research policies related to universities may have a negative impact on our business. However, most vehicle models that use the company's technology are currently sold and manufactured outside the USA. Europe, driven by regulatory developments, is representing the largest area of growth. It is also worth noting that the tariffs apply primarily to hardware, which accounts for a smaller portion of the company's net sales.

Financial risks

A positive cash flow is essential for long-term investment in the competitiveness of the Group. Demand and production of car models related to the Group's Design Wins significantly impact on the company's license revenues and ultimately when the company reaches profitability and a positive cash flow. The company is currently financed through share capital and credit pending a positive cash flow.

As sales increase, the company will face an increased currency exposure since most of the company's sales will be denominated in a currency other than Swedish kronor.

Market risks

Eye tracking is an emerging technology, whereby the company's products are currently used in behavioral research and as integrated products in the automotive industry. Regarding the Automotive business area, a delay or the non-materialization of an eye tracking launch in the automotive industry could entail a risk of a lower-than-expected growth rate. The future growth rate is strongly connected to the introduction of legislation in the European Union.

In the Behavioral Research business area, the biggest market risk is the availability of funding in the academic field. A general decline in funding could be partly offset by an increased penetration of the market as the presence of the group's technology is still emerging.

More details regarding risks and uncertainties, refer to the 2024 Annual Report, page 50-51.

Transactions with related parties

Except for shared-based incentive programs and intercompany transactions there were no transactions with related parties during the period.

Share Information

The Company is listed on Nasdaq First North Growth Market. Certified Adviser is Bergs Securities.

Number of shares

The number of shares as of December 31st totals to 37,953,933.

In July 497,280 shares have been added through the exercise of warrants from series 2025:1 referring to the 2022 years incentive program.

Share-based incentive scheme

At the AGM 13th May 2025 it was resolved on the adoption of a long-term incentive program in the form of performance-based share options directed at employees within the Smart Eye group. The maximum number of performance shares will amount to 652,000.

The program for 2025 was fully implemented in the fourth quarter.

The company has previously adopted two incentive programs, approved by the AGM on 2 May 2023 and the AGM on 17 May 2024.

Total number of warrants referring to the abovementioned programs amounts to 1,868,400, with a maximum expected dilution of 4.9%.

Dividend policy

The Company is in a development phase, and any surpluses are planned for reinvestment in the Company's development. The Board of directors do not intend to submit a dividend proposal.

Accounting policies

The interim report has been prepared in accordance with the Annual Accounts Act and the general advice and guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1, Annual Reports and Consolidated Financial Statements (K3).

This interim report has not been reviewed by the company's auditor.

Signing of the report

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties in the Parent Company and the companies included in the Group.

Gothenburg, February 17th, 2026

Anders Jöfelt
Chairman of the board

Lars Olofsson
Board member

Mats Krantz
Board member

Magnus Jonsson
Board member

Maria Hedengren
Board member

Cecilia Wachtmeister
Board member

Andreas Anyuru
Board member

Martin Krantz
CEO

Smart Eye Aktiebolag (publ)

Condensed Consolidated Statement of Income

TSEK	Oct-Dec	Oct-Dec	Full year	Full year
	2025	2024	2025	2024
Net sales	122,344	100,265	403,672	355,049
Cost of goods sold	-20,868	-10,088	-53,074	-36,050
Gross Profit	101,476	90,177	350,598	318,999
Sales expenses	-39,652	-44,459	-153,462	-170,427
Administrative expenses	-45,862	-42,485	-156,891	-166,860
Research and development expenses	-51,500	-63,262	-205,905	-232,416
Other operating income	7,549	1,621	17,565	9,608
Other operating expenses	-3,624	-4,711	-15,403	-9,229
Operating profit/loss	-31,613	-63,119	-163,498	-250,325
Financial income and expenses				
Interest income and similar profit items	90	274	228	2,022
Interest expenses and similar loss items	-19,240	-2,397	-31,275	-4,430
Total financial income and expenses	-19,150	-2,123	-31,047	-2,408
Profit/loss after financial items	-50,763	-65,242	-194,545	-252,733
Tax on the result for the period	-166	-588	-244	0
Deferred tax	1,393	0	22,037	22,323
Result for the period	-49,536	-65,830	-172,752	-230,410

Condensed Consolidated Balance Sheet

TSEK	2025-12-31	2024-12-31
ASSETS		
Intangible assets	1,271,233	1,444,809
Tangible assets	22,006	32,209
Deferred tax asset	255,469	232,946
Total fixed assets	1,548,708	1,709,964
Inventories	27,414	28,766
Trade receivables	77,141	53,553
Current tax receivables	4,553	3,967
Other current receivables	8,331	5,949
Prepaid expenses and accrued income	98,964	92,549
Current receivables	188,989	156,018
Cash and cash equivalents	134,812	22,402
Total current assets	351,215	207,186
TOTAL ASSETS	1,899,923	1,917,150

Condensed Consolidated Balance Sheet

TSEK	2025-12-31	2024-12-31
Shareholders' equity		
Share Capital	3,795	3,700
Other contributed Equity	2,439,056	2,406,106
Other Equity	-1,147,602	-816,787
Total shareholders' equity	1,295,249	1,593,019
Deferred tax liabilities	104,278	127,762
Provisions	104,278	127,762
Other long-term debt	28,662	1,744
Other debt to credit institutions	4,416	11,562
Bond loan	294,067	0
Non-current liabilities	327,145	13,306
Interest-bearing liabilities	0	25,000
Other debt to credit institutions	10,280	11,198
Advance payments from customer	4,066	762
Trade payables	44,519	27,194
Tax liabilities	907	512
Other current debt	9,558	8,081
Accrued expenses and prepaid income	103,921	110,316
Current liabilities	173,251	183,063
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,899,923	1,917,150

Condensed Consolidated change in Shareholders' Equity

TSEK	Share capital	Other contributed Equity	Other Equity	Total equity
Opening balance 2024-01-01	3,519	2,250,275	-695,238	1,558,555
Set-off issue	15	12,266		12,281
New issue	165	149,985		150,150
Issue costs		-8,085		-8,085
<i>Deferred tax referring to issue costs</i>		1,665		1,665
Option program 2021			1,297	1,297
Incentive program 2022			4,618	4,618
Incentive program 2023			2,943	2,943
Incentive program 2024			1,961	1,961
Translation difference			98,043	98,043
Profit/loss for the year			-230,410	-230,410
Shareholders' equity 2024-12-31	3,700	2,406,106	-816,787	1,593,019
Opening balance 2025-01-01	3,700	2,406,106	-816,787	1,593,019
Set-off issue*	46	28,704		28,750
Incentive program 2022**	49	4,246	5,743	10,038
Incentive program 2023			3,108	3,108
Incentive program 2024			4,546	4,546
Incentive program 2025			4,106	4,106
Translation difference			-175,566	-175,566
Profit/loss for the year			-172,752	-172,752
Shareholders' equity 2025-12-31	3,795	2,439,056	-1,147,602	1,295,249

The share capital consists of 37,953,933 shares with a quota value of SEK 0.1.

*Offset issue was registered during the year and the share capital was increased by a total of SEK 46,089 (carried out in Q1 2025).

**Costs related to the 2022 Incentive Program. The share capital was due to emitted shares increased by a total of SEK 49,728 in Q3 2025.

Condensed Consolidated Cash Flow Analysis

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full Year 2024
Operating activities				
Operating profit/loss after depreciation	-31,613	-63,119	-163,498	-250,325
Reversal of depreciation	41,856	44,448	168,354	167,991
Reversal of non-cash items	8,388	746	7,057	8,829
Financial payments received	1,190	1,026	1,312	2,022
Financial disbursements	-15,793	-7,873	-29,718	-8,989
Tax paid	0	-469	0	-469
<i>Cash flow from operating activities before changes in working capital</i>	4,028	-25,241	-16,493	-80,941
Change in working capital				
Change in inventories	2,285	350	1,352	-7,058
Change in trade receivables	-10,104	-8,116	-23,588	747
Change in other current receivables	-942	7,851	-11,181	-44,650
Change in trade payables	14,597	-759	16,293	6,454
Changes in other current liabilities	-6,986	6,815	-5,497	9,528
<i>Changes in working capital</i>	-1,150	6,141	-22,621	-34,979
Cash flow from operating activities	2,878	-19,100	-39,114	-115,920
Investment activities				
Acquisition of intangible assets	-35,649	-28,522	-114,940	-102,882
Acquisition of tangible assets	-769	-313	-2,256	-1,976
<i>Cash flow from investment activities</i>	-36,418	-28,835	-117,196	-104,858
Financing activities				
New issue	0	0	0	142,119
Change in short-term credit facilities	-150,000	25,000	-25,000	25,000
Short-term liabilities	0	0	0	-2,841
Non-current liabilities	293,986	25,000	293,986	164,278
<i>Cash flow from financing activities</i>	143,986	50,000	268,986	328,556
 Cash flow	110,446	-23,053	112,675	-57,331
Opening cash and cash equivalents	24,685	45,455	22,402	79,733
Currency difference*	-318	-118	-265	-831
Closing cash and cash equivalents	134,812	22,402	134,812	22,402

*Revised model applied from Q4 2025 compared with the previous translation difference.

Condensed Parent Company's Statement of Income

TSEK	Okt-Dec 2025	Okt-Dec 2024	Full year 2025	Full year 2024
Net sales	76,475	52,558	243,226	196,279
Cost of goods sold	-13,020	-4,793	-29,509	-18,496
Total operating revenue	63,455	47,765	213,717	177,783
Sales expenses	-20,744	-27,724	-79,533	-98,746
Administrative expenses	-32,926	-24,208	-116,533	-104,249
Research and development expenses	-24,449	-40,367	-106,893	-131,049
Other operating income	3,581	1,561	15,193	8,236
Other operating expenses	-2,676	-3,110	-13,445	-7,170
Operating profit/loss	-13,759	-46,083	-87,494	-155,195
Financial income and expenses				
Interest income and similar profit items	76	263	197	2,169
Interest expenses and similar loss items	-18,938	-1,831	-29,706	-2,879
Total financial income and expenses	-18,862	-1,568	-29,509	-710
Profit/loss after financial items	-32,621	-47,651	-117,003	-155,905
Tax on the result for the period	3,346	6,672	20,729	27,307
Result for the period	-29,275	-40,979	-96,274	-128,598

Condensed Parent Company's Balance Sheet

TSEK	2025-12-31	2024-12-31
ASSETS		
Intangible assets	358,203	253,932
Tangible assets	6,056	8,101
Financial assets	1,470,511	1,437,321
Total fixed assets	1,834,770	1,699,354
Inventories	26,439	27,749
Trade receivables	43,672	24,499
Receivables from Group companies	615	243
Current tax receivables	4,553	3,967
Other current receivables	5,494	3,319
Prepaid expenses and accrued income	93,779	86,250
Current receivables	148,113	118,278
Cash and cash equivalents	119,802	9,192
Total current assets	294,354	155,219
TOTAL ASSETS	2,129,124	1,854,573

Condensed Parent Company's Balance Sheet

TSEK	2025-12-31	2024-12-31
Shareholders' equity		
Restricted equity		
Share capital	3,795	3,700
Share premium fund	21,914	21,914
Fund for development costs	346,325	253,917
	372,034	279,531
Unrestricted equity		
Share premium fund	2,417,326	2,384,192
Retained profit	-1,029,149	-825,646
Profit/loss for the year	-96,274	-128,598
	1,291,903	1,429,948
Total shareholders' equity	1,663,937	1,709,479
Other long term-debt	28,546	1,546
Bond loan	294,067	0
Non-current liabilities	322,612	1,546
Interest-bearing liabilities	0	25 000
Advance payments from customer	4,066	762
Trade payables	36,129	20,962
Debt to Group companies	42,060	39,754
Other current debt	9,082	7,304
Accrued expenses and prepaid income	51,238	49,766
Current liabilities	142,575	143,548
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,129,124	1,854,573

Condensed Parent Company's Change in Shareholders' Equity

TSEK	Share capital	Share premium fund (restricted)	Fund for development costs (restricted)	Share premium fund (unrestricted)	Other unrestricted equity	Profit/loss for the year	Total equity
Opening balance 2024-01-01	3,519	21,914	205,377	2,228,360	-761,757	-26,167	1,671,246
Appropriation of profit					-26,167	26,167	
Set-off issue	15			12,266			12,281
New issue	165			149,985			150,150
Issue costs				-8,085			-8,085
<i>Deferred tax referring to issue costs</i>				1,665			1,665
Option program 2021					1,297		1,297
Incentive program 2022					4,618		4,618
Incentive program 2023					2,943		2,943
Incentive program 2024					1,961		1,961
Fund for development costs			77,705		-77,705		
Reversal of fund for development costs			-29,164		29,164		
Profit/loss for the year						-128,598	-128,598
Shareholders' equity 2024-12-31	3,700	21,914	253,917	2,384,192	-825,646	-128,598	1,709,479
Opening balance 2025-01-01	3,700	21,914	253,917	2,384,192	-825,646	-128,598	1,709,479
Appropriation of profit					-128,598	128,598	
Set-off issue*	46			28,704			28,750
Issue costs				4,338			0
<i>Deferred tax referring to issue costs</i>				92			92
Incentive program 2022**	49			4,338	5,743		10,130
Incentive program 2023					3,108		3 108
Incentive program 2024					4,546		4 546
Incentive program 2025					4,106		4 106
Fund for development costs			137,357		-137,357		
Reversal of fund for development costs			-44,949		44,949		
Profit/loss for the year						-96,274	-96,274
Shareholders' equity 2025-12-31	3,795	21,914	346,325	2,417,326	-1,029,149	-96,274	1,663,937

The share capital consists of 37,953,933 shares with a quota value of SEK 0.1.

*Offset issue was registered during the year and the share capital was increased by a total of SEK 46,089 (carried out in Q1 2025).

**Costs related to the 2022 Incentive Program. The share capital was due to emitted shares increased by a total of SEK 49,728 in Q3

Condensed Parent Company's Cash Flow Analysis

TSEK	Oct-Dec	Oct-Dec	Full year	
	2025	2024	2025	Full Year 2024
Operating activities				
Operating profit/loss after depreciation	-13,759	-46,083	-87,494	-155,195
Reversal of depreciation	10,387	8,920	39,572	34,241
Reversal of non-cash items	11,390	1,673	16,688	6,268
Financial payments received	191	1,117	197	2,271
Financial disbursements	-14,088	-8,456	-28,606	-8,587
<i>Cash flow from operating activities before changes of working capital</i>	-5,879	-42,829	-59,643	-121,002
Change in working capital				
Change in inventories	2,161	369	1,310	-6,041
Change in trade receivables	-1,534	-5,425	-19,173	7,776
Change in other current receivables	3,168	4,984	-8,985	-47,026
Change in trade payables	13,466	-781	15,166	6,130
Change in other current liabilities	-15,979	10,219	4,731	14,768
<i>Changes in working capital</i>	1,282	9,365	-6,951	-24,394
Cash flow from operating activities	-4,597	-33,464	-66,594	-145,396
Investment activities				
Acquisition of intangible assets	-29,640	-23,289	-90,838	-77,704
Acquisition of tangible assets	-800	-203	-960	-1,845
<i>Cash flow from investment activities</i>	-30,440	-23,493	-91,798	-79,549
Financing activities				
New issue	0	0	0	142,119
Change in short-term credit facilities	-150,000	25,000	-25,000	25,000
Amortization loan Group company	-6,139	5,955	-6,139	5,955
Long-term liabilities	294,000	0	294,000	0
<i>Cash flow from financing activities</i>	137,861	55,955	262,861	198,074
Cash flow	102,824	-26,002	110,610	-51,871
Opening cash and cash equivalents	16,978	35,194	9,192	61,063
Closing cash and cash equivalents	119,802	9,192	119,802	9,192

Definition of key ratios

In the money

The option's criteria or criterium is fully or partly fulfilled.

EBT

Earnings before tax.

NRE

Non-recurring Engineering, customer project revenue.

Organic Growth

Excluding exchange rate variance and items affecting comparability.

Equity ratio

Equity and untaxed reserves (less deferred tax) as a ratio of total assets.

Operating profit/loss

Profit/loss before financial items, costs and tax.

Operating margin

Operating profit as a ratio of net operating revenue.

EBITDA

Operating profit before depreciation and amortization.

Return on total capital

Profit after tax as a ratio of average total capital during the period.

Earnings per share

Profit for the period divided by the number of outstanding shares at the end of the period.

Earnings per share after full dilution

Profit for the period divided by the number of outstanding shares after full dilution at the end of the period.

Performed only when result is positive.

Equity per share

Equity divided by the number of shares at the end of the period.

Equity per share after full dilution

Equity divided by the number of shares after full dilution at the end of the period.

Calendar

Interim report Jan-Mar, May 18th, 2026

Annual General Meeting, 19th May 2026

Interim report Apr-Jun, August 26th, 2026

Interim report Jul-Sep, November 17th, 2026

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Smart Eye is the leading provider of Human Insight AI, technology that understands, supports and predicts human behavior in complex environments. The company is on a mission to bridge the gap between humans and machines for a safe and sustainable future. Supported by Affectiva and iMotions – companies acquired in 2021 – Smart Eye's multimodal software and hardware solutions provide unparalleled insight into human behavior.

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